

# GOLD IDENTIFIED AT KROUSSOU

## New Precious Metal Target Prospects Identified

Apollo Minerals Limited (ASX: AON) (Apollo Minerals or the Company) is pleased to provide details of successful exploration activities at the new Keri permit (Keri) within the Company's 100% owned Kroussou project in Gabon (Kroussou or Project). Initial field work has targeted the historical Salane gold workings which form part of the northern section of Keri.

### HIGHLIGHTS:

- **Visible gold identified in quartz veins** in two separate locations 100m apart adjacent to trenching associated with the historical gold mining activities (A1 area).
- **Quartz veins with associated iron and base metal sulphides** identified in insitu samples from a separate prospective zone 2.7km south-west of the visible gold quartz veins (P6 area).
- Mapping and soil geochemistry sampling continues at Keri where recent reconnaissance grab samples of quartz veining displayed grades of up to **30g/t Au**.
- Regional mapping and sampling program will now be expanded to focus on gold targets at Keri as well as base metal targets in the northern areas of Kroussou.
- Geochemical samples collected have been submitted for analysis and results will be reported when received.



**Figure 1: Visible gold identified in quartz veins at Salane** (Sample R0357 - refer Figure 1a and Table 1).<sup>1</sup>

### **Apollo Minerals' Managing Director, Neil Inwood, commented:**

*"Discovering **multiple examples of visible gold and abundant outcropping quartz veining** is extremely exciting. Our work indicates that the gold in veining with associated iron and base metal sulphides we are mapping, is likely to be the primary source of gold mined historically at Salane. No modern exploration has been conducted over the Salane workings, with active gold mining ceasing in the 1950's, the potential for further discovery is significant."*

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## REGIONAL EXPLORATION

As part of the regional exploration activities within the new Keri permit (G4-456), field teams have been mobilised to undertake detailed geological mapping and soil sampling operations around the Salane prospect. The initial focus is on mapping and soil geochemistry at Salane (TP24) with the second stage focussing on reconnaissance mapping and geochemical sampling around the TP16 and TP18 to TP21 areas (Figure 2).

Field activities at TP24 are targeting gold mineralisation within the broad area of previous historical mining operations (alluvial, open pit and lesser underground) which have been identified based on a review of recently obtained historical reports.

Geological mapping will target the P6, A1 and A3 vein areas (Figure 3) where historical reports have noted approximately 15,000 ounces of gold being recovered at 12g/t Au from the mid 1940's to 1955 (refer ASX announcement dated 5 October 2022). The A1 and A3 veins (Figure 3) were the main operating areas during this period with a focus on alluvial operations and minor excavation of insitu vein material.

Although early in the program, **visible gold has been confirmed** in rock chip samples (R0350 and R0357) during the mapping of the Salane A1 area. The samples are within quartz float nearby and within trenches that were developed during operational activities in the 1950's (Figures 1a, 3 and 4). The trenches are noted to be hosted in weathered gneiss and were developed parallel to the orientation of veining. The identification of visible gold and base metal sulphides in quartz veining is considered important to understanding the controls of the Salane mineralised system and also to target future activities.

Type examples of vein styles encountered in the A1 and P6 areas are summarised in Figures 5 and 6 and described in Table 1. Samples from the program will be submitted for laboratory analysis as a priority and assay results are expected to be received in the current quarter.



**Figure 1a: Visible gold identified in quartz vein samples 100m apart at the Salane A1 area.<sup>1</sup>**

<sup>1</sup>In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation. The Company will update the market when the laboratory samples are received.

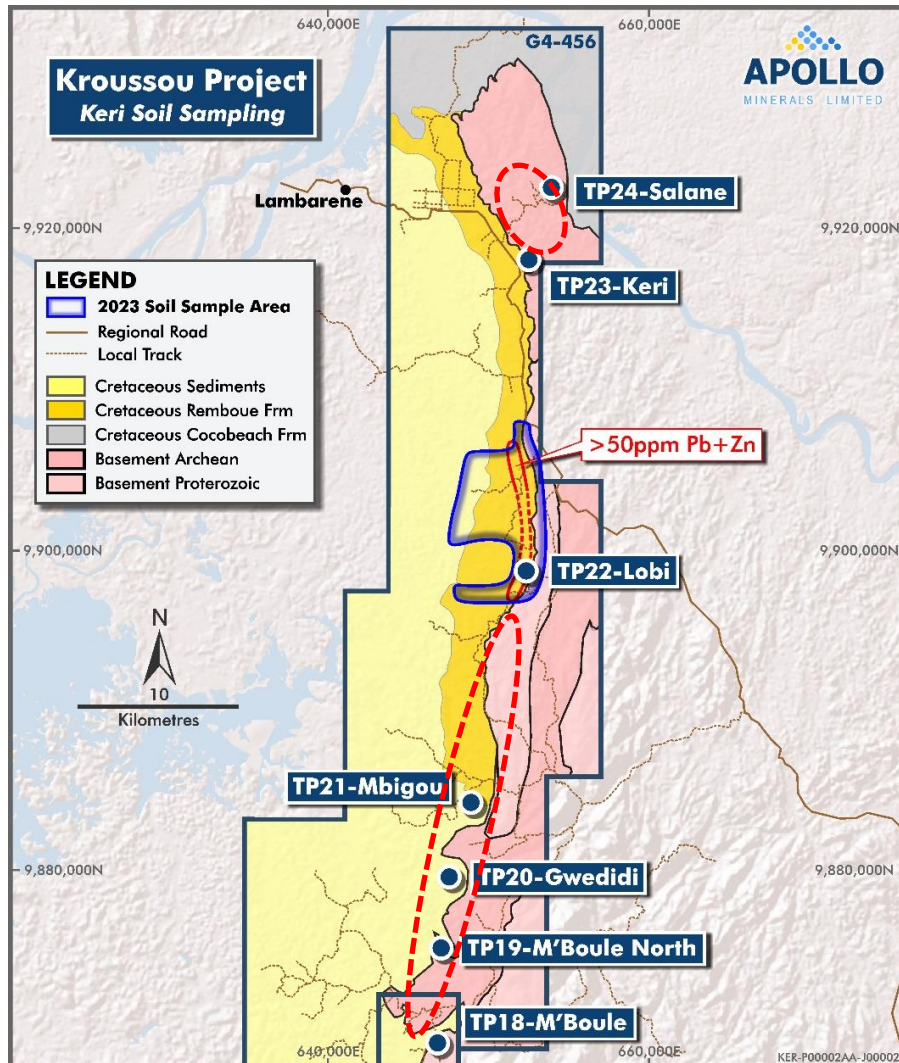


Figure 2: Location map displaying initial field work areas (red dashes).

### Target Prospect 24 – Salane

During recent field investigations of the previously mined areas of the Salane historical mine workings (recorded as producing over 15,000 ounces of gold at a grade of 12g/t Au in the late 1950's – refer ASX announcement dated 5 October 2022), significant evidence of historical infrastructure was identified including processing plant foundations and open pit areas with associated dumps with one rock chip of **30.4g/t Au** near the A3 workings (Figures 3 and 4).

The current mapping and soil sampling programs are planned to test the areas of historical workings, and also establish a soil grid over the broader area from the P6 to A3 workings. Orientation soils lines will traverse east-west with a nominal 400m line spacing as a first pass; with localised 200m infill.

Figure 3 displays the main areas of historical workings and interpreted geology of the Salane area (modified from the Gabonese Department of Mines, 1990). Historically, gold mineralisation within the Keri permit has been recorded in multiple occurrences over an area of approximately 9km by 4km; associated with quartz veins within basement migmatites and as alluvial occurrences.

Current field work has successfully identified the P6 vein area (Figure 3) and has progressed into the A1 and A3 vein areas. Widths and extents of the individual vein systems are currently unknown and will form part of the current exploration efforts.

Figures 5 and 6 highlight different vein styles identified around historical trenching at the P6 and A1 area. These quartz-dominant veins display massive to sheared quartz-rich veining with locally high percentage levels of pyrite, and lesser galena + chalcopyrite.

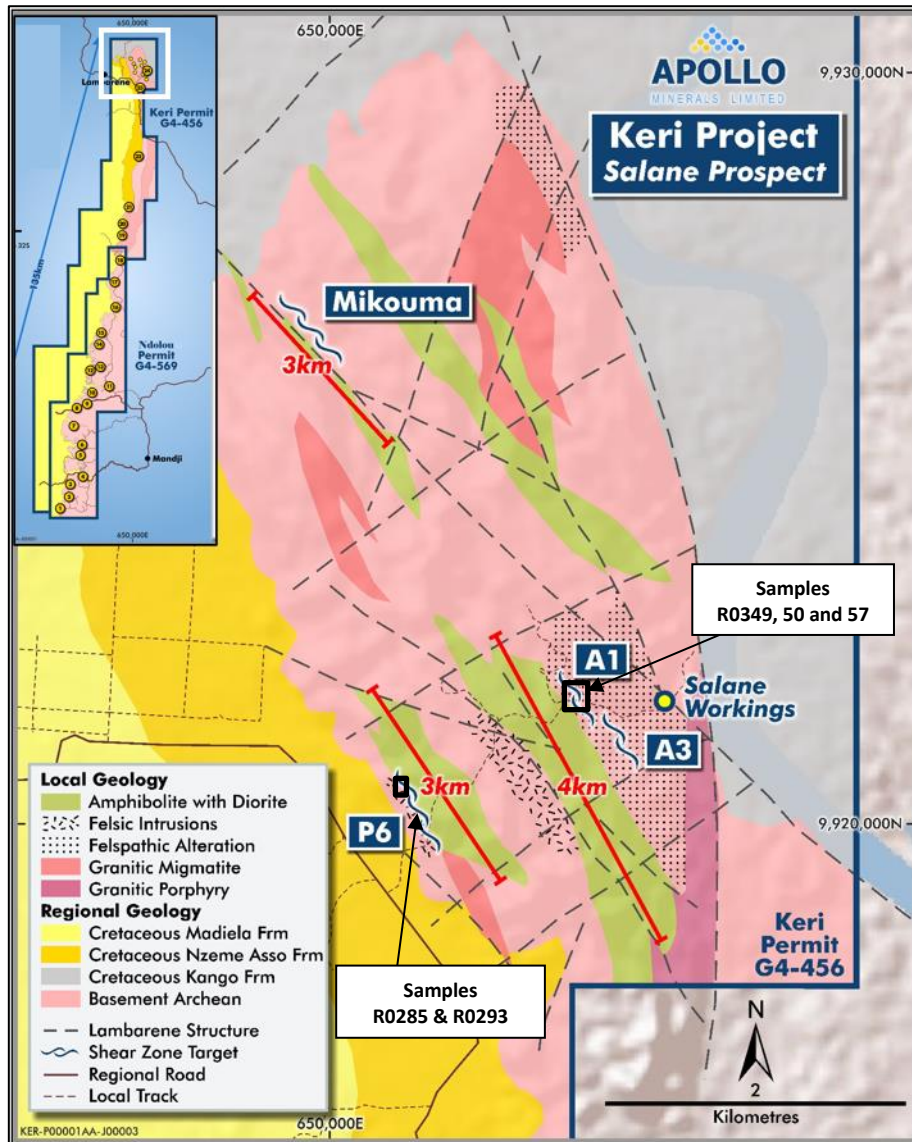


Figure 3: Salane interpreted geology with historical gold prospects (P6, A1 and A3 vein systems).



Figure 4: Historical Mining Operations in the A3 Vein area at Salane (c. 1950) – TP24.



**Figure 5: Examples of vein styles identified in the P6 Vein area (location FLG1112\_1114).<sup>1</sup>**  
(LHS: Quartz veining with up to 40% pyrite in Sample R0293; RHS: highly oxidised vuggy quartz vein with goethite (iron oxide) and pyrite ~15% Sample FLG1102 R0285)



**Figure 6: Examples of vein styles identified in the A1 Vein area (location FLG1239).<sup>1</sup>**  
(Quartz veining with 3% galena and 1% chalcopyrite + pyrite in Sample R0349)



**Table 1: Summary of Quartz Vein Samples Mentioned in the Current Announcement<sup>1</sup>**

Prospect	Sample/ Location ID	Easting	Northing	Description
P6 (TP24)	R0293	651241	9919928	In situ quartz veining with 20-40% pyrite, with localised highly oxidised outcrop sample, laminated vein. Part of apparent outcrop width of ~2.5m located in trench.
P6 (TP24)	R0276	651221	9919922	Laminated quartz vein float rock, with trace (<1%) pyrite and iron oxides on weathered fractures.
P6 (TP24)	FLG1112_1114	651236	9919926	Quartz-sulphide vein outcrop located in area of previous trenching operations. Outcrop ~2.5m wide, apparent width of vein. Visual pyrite in outcrop ~1-5% with iron oxides (goethite).
P6 (TP24)	FLG1102_R0285	651204	9919913	Displaced highly oxidised vuggy quartz vein with goethite and ~15% pyrite. Located near P6 workings
A1 (TP24)	FLG1241_R0350	653376	9921780	Displaced quartz vein with 0.1% visible gold (~3mm) and disseminated up to 3% visual pyrite + chalcopyrite. Sample found adjacent to previously excavated trench from ~1950's
A1 (TP24)	FLG1257_R0357	653303	9921725	Displaced quartz vein rock with trace (<1%) visible gold hosted in highly oxidised pyrite box work vein. Sample found adjacent to previously excavated trench from ~1950's
A1 (TP24)	FLG1239_R0349	653394	9921754	Displaced quartz veining with 3% galena and 1% chalcopyrite + pyrite

Note: Only selected samples are displayed – the quartz-vein hosted visible gold and sulphide samples are shown as examples of the mineralisation styles located to date, further understanding of how these sample relate to the overall mineralisation in context within the Salane area is currently not known. The field program has recently commenced, and a full detail of samples will be given in future announcements.

<sup>1</sup>In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed, and samples described, are for general illustrative purposes only, and that the samples displayed, and visual methods of sulphide and gold identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation. The Company will update the market when the laboratory samples are received.



## **ABOUT APOLLO MINERALS AND THE KROUSSOU PROJECT**

**Apollo Minerals Limited (ASX: AON)** is focused on the discovery and development of large scale, near surface, zinc-lead resources at the Company's 100% owned Kroussou Zinc-Lead Project in Gabon which consist of two Exploration Permits which cover a total of 2,363.5km<sup>2</sup>. Kroussou is located within the Ngounié Province of Western Gabon located approximately 220km south-southeast of the capital city of Libreville.

### **Kroussou is a large, province scale zinc project**

The Company recently announced its initial **Exploration Target** (estimated across only six of 24 target prospects) consisting of between approximately **140 and 300 million tonnes at a grade between 2.0% and 3.4% zinc plus lead**<sup>1</sup>.

Exploration has validated the province-scale potential at Kroussou with the identification of multiple zinc-lead mineral occurrences over more than 135km of strike length of prospective geology to date. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date. Additionally there is known gold mineralisation in the north of the new Keri Permit (TP24).

### **Near surface, thick mineralisation**

The very shallow nature of the zinc-lead mineralization being intersected (average depth <20m) indicates the low cost development and mining potential at the Project.

### **Gabon is an attractive, mining-friendly, yet underexplored jurisdiction**

Gabon has an establishing mining industry (being a major exporter of manganese and oil) and of late has seen a growing influx of large Australian-listed companies in the region. The country benefits from well-established infrastructure and direct access to global shipping routes (Kroussou is located 230kms from port, connected by rail and sealed roads). Gabon has a favourable Mining Convention with tax concessions for mining exploration, is politically stable and an abundance of hydropower to support low carbon mining operations.

### **High calibre management team, with a proven track record of discovery success and creating shareholder value**

Led by a proven management team with deep African mining experience, including John Welborn (Non-Executive Chairman), Neil Inwood (Managing Director) and Ian Middlemas (Non-Executive Director).

### **Favourable outlook for zinc – an essential ingredient to the decarbonisation of the world**

There is a looming supply shortage for zinc, driven by depleting inventories, a lack of new mines/supply entering the market and by demand growth from clean energy technologies (solar panels and zinc-bromide batteries).

### **Apollo Minerals is a responsible, community-minded resources company**

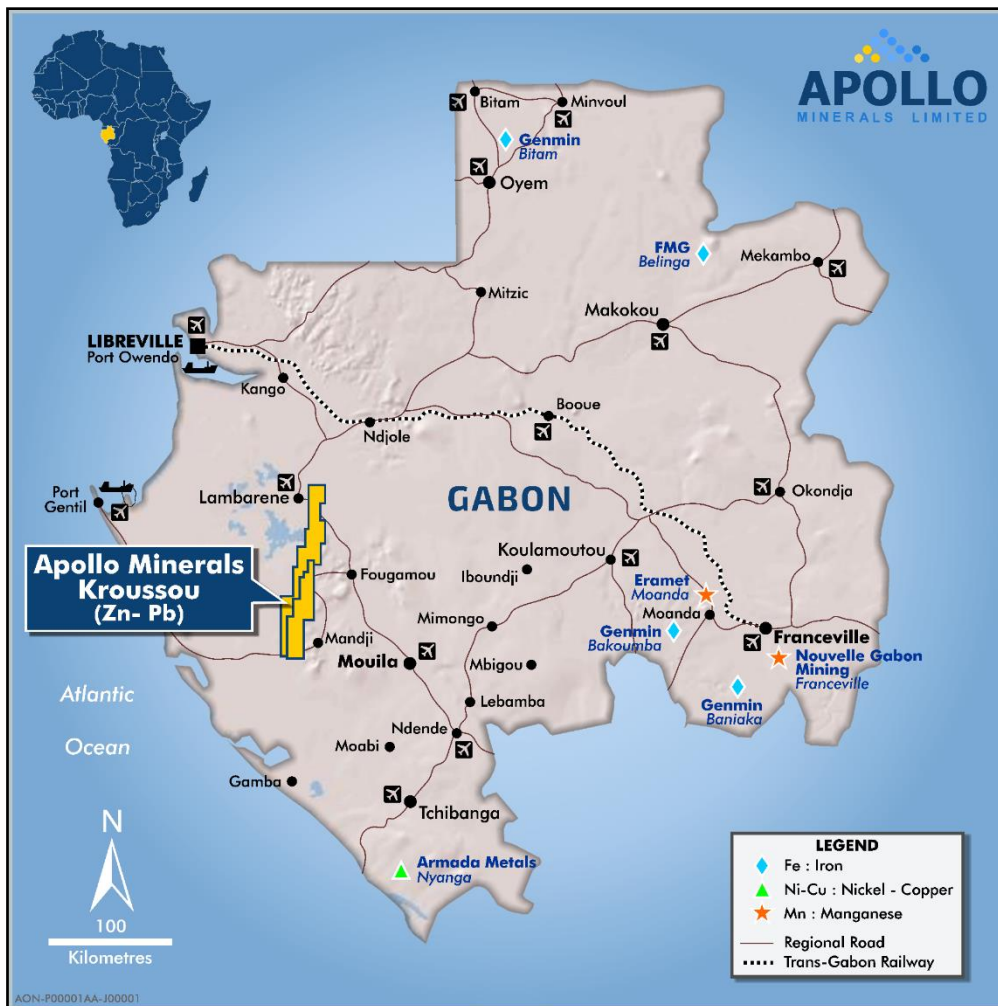
Apollo Minerals is deeply committed to creating value for the local communities in which we operate, by providing employment opportunities, contributing to the economy by buying locally, and by operating in a low footprint manner that minimizes impact on the environment.

### **Compelling valuation with multiple upcoming catalysts**

A strong pipeline of news flow is expected as the Company advances an aggressive exploration program to delineate the Kroussou's true scale of shallow (open-pittable), high grade zinc-lead mineralisation, in order to justify the commencement of feasibility studies.

<sup>1</sup> *The potential quantity and grade of the initial Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. Refer to ASX announcement 9 November 2022 for details on the Exploration Target.*





**Figure 7: Location of the Kroussou Project in Gabon with nearby transport infrastructure.**

**COMPETENT PERSONS STATEMENT**

The information in this announcement that relates to exploration results is based on information reviewed by Mr Alex Aitken, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Aitken is the Technical Manager for Apollo Minerals and a holder of incentive options in Apollo Minerals. Mr Aitken has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Aitken consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous exploration results are extracted from the Company’s ASX announcements dated 30 January 2023, 5 October 2022 and 9 November 2022 (“Initial Exploration Target Kroussou Zinc Lead Project”), and are available to view on the Company’s website at [www.apollominerals.com](http://www.apollominerals.com). The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this report have not been materially changed from the ASX announcements.

**FORWARD LOOKING STATEMENTS**

Statements regarding plans with respect to Apollo’s project are forward-looking statements. There can be no assurance that the Company’s plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company’s expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by the Company’s Managing Director, Mr Neil Inwood.



## **KROUSSOU: INITIAL EXPLORATION TARGET**

*The initial Exploration Target for Kroussou is detailed in the ASX announcement dated 9 November 2022, titled "Initial Exploration Target Kroussou Zinc Lead Project".*

*The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.*

*The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:*

- Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;*
- A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;*
- Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;*
- Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;*
- Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;*
- The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;*
- Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;*
- Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and*
- TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.*

*Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the 2013 field season; with planning and interpretation work currently being undertaken.*



## JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples taken from identified outcrops during mapping.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock chip samples representative of outcrops with sample taken of mineralised and non mineralised rocks.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Sampling completed is appropriate for early stage exploration as reconnaissance mapping.
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling reported.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling samples reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling samples reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling samples reported.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All rock chip samples logged for lithology and minerals by AON geologist in field.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	Whole outcrops located are lithology logged.
<b>Sub-sampling techniques</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Rock chip sample taken from available outcrop.



Criteria	JORC Code explanation	Commentary
<b>and sample preparation</b>	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples not yet submitted to laboratory at this date. To be completed in future.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples not yet submitted to laboratory at this date. To be completed in future.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Samples not yet submitted to laboratory at this date. To be completed in future.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Samples not yet submitted to laboratory at this date. To be completed in future.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Rock chip sample taken are appropriate for exploration phase.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples not yet submitted to laboratory at this date. To be completed in future.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools utilised.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	No QAQC completed to date.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No verification of sampling has been completed to date.
	<i>The use of twinned holes.</i>	No drilling reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	AON geologist records field data and electronic data as per AON procedures.
	<i>Discuss any adjustment to assay data.</i>	No assays announced, therefore no adjustments
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All coordinates are shown as UTM WGS84 Zone 32S Easting/Northing
	<i>Specification of the grid system used.</i>	Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on topographic contours sourced from SRTM data.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing is based on previous information and appears appropriate for the exploration program at the time.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve</i>	Not applicable.



Criteria	JORC Code explanation	Commentary
	<i>estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	No compositing of samples in the field was undertaken.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No known bias of rock chip outcrop sampling. Sample orientation is defined by outcrop identified.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	This is not currently considered material.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples are stored by AON personnel and are to be transported by registered courier or AON personnel until submission to laboratory.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been completed.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Kroussou Project consists of two Prospecting License (Ndolou - G4-569 &amp; Keri - G4-456), covering approximately 2,363.5km<sup>2</sup> located in Ngounié Province, western Gabon. Apollo Minerals owns 100% of the Kroussou Project through its 100% wholly owned Gabonese subsidiary, Select Explorations Gabon SA.</p> <p>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Kroussou Prospecting License (G4-569). This royalty may be bought back from HCR for US\$250,000.</p> <p>The Kroussou Prospecting License was granted in July 2015 and renewed in July 2018 and again in November 2021 for an additional three years to November 2024.</p> <p>The Keri Prospecting licence was granted in August 2022 for a period of three years.</p> <p>No historical cultural sites, wilderness or national parks are known or located within the Prospecting Licenses.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>Tenure in the form of a Prospecting License (<i>Permis de Recherche</i>) which has been granted and is considered secure. In accordance with the Gabonese Mining Code, the Prospecting License may be extended for a further three years.</p> <p>Apollo Minerals are not aware of any impediments relating to the license or area.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Exploration in the Salane area has been conducted by several companies since 1939 through to ~1990. Initial exploration was undertaken by Ngounie Mining Company from 1939 to 1955.</p> <p>The French Bureau de Recherches Géologiques et Minières (BRGM) conducted minor prospecting activities in 1974.</p> <p>Alluvial mining operations were undertaken from ~1947 to 1955, a significant amount of gold was extracted via alluvial methods with approximately 450kg of gold reported to be produced.</p> <p>Numerous trenches and wells are reported in the historical</p>



Criteria	JORC Code explanation	Commentary
		<p>documents.</p> <p>The Gabonese Department of Mines produced the geological map at 1:1,000,000 and the 1:200,000 Lambarene in 2009 that covers the Salane area.</p>
<b>Geology</b>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Salane project area is comprised of Archean migmatites, amphibolite and granitic porphyry intrusions. There has been several major faults interpreted in the areas.</p> <p>Mineralisation appears to be hosted in quartz-sulphide veins parallel to the main foliation of NW-SE trend.</p> <p>Historical reports have noted several auriferous quartz veins in the Project area that appear to be associated with interpreted faults on the 1:200,000 map sheet.</p> <p>AON are exploring for shear hosted gold mineralisation hosted within the Archean basement units, that provided the Salane alluvial operations.</p> <p>Additionally, the western portion of the Keri Permit is still prospective for base metal mineralisation due to the same lithostratigraphic sequence extends north along the basin/basement contact from the southern Kroussou project.</p> <p>The deposit style reported in BRGM historical files for base metal mineralisation is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment.</p> <p>On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time.</p> <p>Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin.</p> <p>Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks.</p> <p>Large scale regional structures are believed to have influenced mineralisation deposition.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul>	<p>No drilling information reported.</p>
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>No information was excluded from the announcement.</p>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>No data aggregation has been undertaken.</p>



Criteria	JORC Code explanation	Commentary
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No data aggregation has been undertaken.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation has been undertaken.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Widths provided in the text are apparent widths based on outcrop descriptions.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable. No drilling reported.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams, including geological plans, are included in the main body of this release.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	AON believe that the geology and mineralisation information presented provides some indication of potential for the area and will be subject to further evaluation and exploration activities.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material information is reported.
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Additional surface exploration programs comprising soil surveying, geological mapping, rock chip sampling to further assess identified prospects and to generate new targets within the broader project area.  Once surface sampling is complete an evaluation and ranking of targets for future drill testing of multiple exploration targets across the project area is to be completed.  Further review of historical documents to assist in future drill hole targets identified by surface exploration activities.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this release.